

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: Chapter 11
Case No. 24-10140 (JTD)
BYJU'S ALPHA, INC.,
Debtor.
.
BYJU'S ALPHA, INC., Adversary Case
Plaintiff, No. 24-50013 (JTD)
v.
CAMSHAFT CAPITAL FUND, LP,
CAMSHAFT CAPITAL ADVISORS,
LLC, CAMSHAFT CAPITAL
MANAGEMENT, LLC, RIJU
RAVINDRAN, INSPILEARN LLC,
and THINK AND LEARN PRIVATE Courtroom No. 5
LIMITED, 824 Market Street
Wilmington, Delaware 19801
Defendants.
Tuesday, August 20, 2024
1:00 p.m.
.

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

Audio Operator: Jermaine Cooper, ECRO
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The Nemours Building
1007 N. Orange Street, Suite 110
Wilmington, Delaware 19801
Telephone: (302) 654-8080
Email: gmatthews@reliable-co.com

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1 APPEARANCES:

2 For the Debtor/
3 Plaintiff:

Robert S. Brady, Esquire
Kenneth J. Enos, Esquire
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801

6 -and-

7 Benjamin I. Finestone, Esquire
8 QUINN EMANUEL URQUHART
& SULLIVAN, LLP
9 51 Madison Avenue
22nd Floor
10 New York, New York 10010

11 For GLAS Trust
12 Company, LLC:

Ravi S. Shankar, Esquire
KIRKLAND & ELLIS, LLP
333 West Wolf Point Plaza
Chicago, Illinois 60654

13 For the Camshaft
14 Parties:

Evan T. Miller, Esquire
SAUL EWING, LLP
1201 North Market Street
Suite 2300
Wilmington, Delaware 19899

17 -and-

18 Pieter Van Tol, Esquire
19 HOGAN LOVELLS US, LLP
390 Madison Avenue
20 New York, New York 10017

21 For Think & Learn,
22 Tangible Play, Inc.,
and Riju Ravindran:

Joseph B. Cicero, Esquire
CHIPMAN BROWN CICERO & COLE, LLP
Hercules Plaza
1313 North Market Street
Suite 5400
24 Wilmington, Delaware 19801
25

1 APPEARANCES (CONTINUED):

2 For Think & Learn,
3 Tangible Play, Inc.,
4 and Riju Ravindran:

Sheron Korpus, Esquire
KASOWITZ BENSON TORRES, LLP
1633 Broadway
New York, New York 10019

5 ALSO APPEARING:

6 For the Camshaft
7 Parties:

William C. Morton, Principal
CAMSHAFT CAPITAL MANAGEMENT

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1 (Proceedings commenced at 1:00 p.m.)

2 THE CLERK: All rise.

3 THE COURT: Thank you, everyone. Please be
4 seated.

5 Mr. Enos?

6 MR. ENOS: Good afternoon, Your Honor. Ken Enos,
7 Young Conaway Stargatt & Taylor, on behalf of the Debtor.

8 Your Honor, it's good to appear before you again
9 today, but the debtors don't have any motions, so I will cede
10 the podium -- I believe the Camshaft motions are up first --
11 to Mr. Van Tol.

12 THE COURT: Mr. Van Tol?

13 MR. VAN TOL: Good afternoon, Your Honor. Pieter
14 Van Tol from Hogan Lovells for the Camshaft Defendants. I'm
15 joined by local counsel, Mr. Miller from Saul Ewing, and,
16 also, I'll note that Mr. Morton is present in the courtroom
17 today.

18 Thank you, Your Honor, for hearing this motion
19 today. I don't have a lot to add. It's in our papers that
20 we have at least one, possibly two grounds for withdrawal
21 under the Rules of Professional Conduct, which is, first,
22 Camshaft has not been fulfilling its obligations to us under
23 our engagement agreement and, secondly, it would impose a
24 financial burden on my firm to continue under the
25 circumstances.

1 I am a bit circumscribed about what I can say by
2 virtue of the ethical rules, but, of course, if Your Honor
3 has questions, I'll answer them as best I can and we will be
4 happy to submit, *in camera*, submissions for Your Honor, if
5 you'd like.

6 Going to the objections, there aren't any, Your
7 Honor. The Debtor has no objected. Camshaft does not
8 either.

9 GLAS -- excuse me -- GLAS filed a response saying
10 that this motion should not be used for the purpose of delay.
11 That's not our purpose at all. We actually held off on
12 filing the motion until we could complete discovery and
13 Mr. Morton's deposition. We have put in an opposition to the
14 summary judgment motion. There's nothing outstanding from
15 our point of view and this is not done for the purpose of
16 delay.

17 We have fulfilled all our obligations, Your Honor,
18 and with that, we would request that the Court grant the
19 motion, but, of course, I'm happy to answer any questions
20 that you may have.

21 THE COURT: Where does the summary judgment motion
22 stand?

23 MR. VAN TOL: Right now, the posture is, Your
24 Honor, the Plaintiffs moved for summary judgment. We filed
25 an opposition on July 29th; "we" being Camshaft. There was a

1 reply filed by the Plaintiffs on, I believe, August 12th.
2 The last piece of paper is the other Defendants need to put
3 in their -- I'm sorry -- the last piece of paper is there was
4 a reply due on August 30th by the Plaintiffs.

5 THE COURT: So the briefing is not completed?

6 MR. VAN TOL: Briefing is not completed.

7 It is, as far as the Camshaft Defendants are
8 concerned, but not as to the other Defendants.

9 THE COURT: All right. Has Mr. Morton and
10 Camshaft been trying to retain new counsel?

11 MR. VAN TOL: To my knowledge, he has not yet
12 retained counsel. I've been involved in some discussions
13 with potential new counsel, but nothing's come to fruition.
14 Your Honor, I believe the discussions continue to this day.

15 THE COURT: Okay. Mr. Morton, have you reached
16 out to other counsel?

17 MR. MORTON: Yes, Your Honor, I have. In fact, I
18 have reached out to almost 20 different counsels over the
19 last few months and I have a binder here for you that is
20 Bates stamped with the pertinent information to support that,
21 that I was not able to file because Hogan and us had a
22 dispute on their obligation to assist us in filings, that
23 they were required to do it before their pending motion for a
24 withdrawal was heard or not.

25 And I'd appreciate the opportunity to show you the

1 contents of this file and I also have an argument prepared if
2 I'm able to present, Your Honor.

3 THE COURT: Go ahead. Come up to the podium.

4 Any objection to him showing me what he's got in
5 his binder?

6 MR. ENOS: No, Your Honor.

7 MR. MORTON: Your Honor, may I -- I'm not a
8 lawyer, so forgive me if I don't understand all of the
9 processes here -- may I present to you some of the contents
10 that I'll be describing?

11 THE COURT: You're going to have to speak up or
12 move the microphones closer to you, as well. I'm having a
13 hard time hearing you.

14 MR. MORTON: Is this better?

15 THE COURT: That's better.

16 Just hand them all to him. Take your sticky.

17 Okay. Whenever you're ready?

18 MR. MORTON: Your Honor, if you look at Bates
19 stamp 3 on the first document --

20 THE COURT: Go ahead.

21 MR. MORTON: -- you'll see an exchange between us
22 and the Hogan Lovells general counsel on our request for
23 their assistance on filing our objection motion and that
24 continues through Bates stamp 1. And I'd like to point out
25 to the Court that despite the fact that counsel assisted us

1 on filing our extension papers, the same counsel took the
2 position that they're not required to help us on our
3 objection papers.

4 And their assistance on drafting filing our
5 extensions are Bates stamped documents 4 through 6, Your
6 Honor. And whether you feel it's appropriate to deny the
7 motions based on the concept that counsel intentionally
8 hindered our efforts to object to their motion, despite
9 putting in their same withdrawal motion that they would
10 perform all required filings necessary, I would like to
11 proceed to the rest of my argument, Your Honor.

12 THE COURT: What's your basis for your objection
13 of their withdrawal?

14 MR. MORTON: The basis is that it is unfair to the
15 client. It is unfair to the Plaintiffs. And most
16 importantly, Your Honor, it puts the Court in a horrible
17 disposition and I can explain more.

18 THE COURT: Go ahead.

19 MR. MORTON: This is a very awkward position for
20 me to be in because over the last few months, I built a real
21 camaraderie with Pieter and Evan and the rest of the team and
22 I understand the pressure that they face at their firm for
23 working with a client whose bills are not being paid and I
24 empathize with the situation. And it pains me to do this,
25 and that's why I'm so focused on piecing together my

1 business, Your Honor, to one day make them whole, as I've
2 told them, regardless of the fact, Your Honor, that I'm fully
3 indemnified for my fees from BYJU's.

4 And if you look at Bates stamped document 14
5 through 15, that's an example of our request for BYJU's to
6 cover our fees. And if you look at 7 through 13, it will
7 show that the counsels here have known what they've gotten
8 into since the very beginning of this case. Everyone knew
9 that BYJU's was responsible for the entirety of our legal
10 fees. And it was no shock that in the very beginning of our
11 matter here, but by February, that BYJU's was in trouble;
12 however, spite the fact, they took on the matter.

13 And even though BYJU's stopped paying, they
14 continued their work. Now, we're in a position where we're
15 very late-stage in a very complex case, where it has been
16 impossible to retain new counsel and it's mainly due to the
17 fact that our indemnifying party has been in insolvency and
18 recently came out of. And our capital position, if you look
19 at documents 22 through 25, are all of our company bank
20 accounts and my accounts, personally, show a balance of less
21 than \$3,000.

22 The items in discussion at my deposition recently
23 with Mr. Finestone have been sold or pledged to creditors and
24 we are not in any position to retain new counsel and despite
25 this, we have been very aggressive with pursuing new counsel.

1 And the rest of this folder, Your Honor, is three months of
2 communications with new counsel that include a variety
3 amounts of acts, including (indiscernible) reaching out to
4 people who have commented on articles about this case, who
5 recommend that lawyers would take this up just for the merits
6 of the case; however, we have not been able to find those
7 lawyers.

8 We have had several discussions --

9 THE COURT: If you find them let me know. I don't
10 know any lawyer who works for me.

11 MR. MORTON: Pardon?

12 THE COURT: I wouldn't -- I don't think anybody
13 would take this case for free.

14 MR. MORTON: And it appears that is the case, and
15 I really wish we were in a different position, Your Honor,
16 but we're not. And I want you to know that instead of trying
17 to take advantage of the situation, I've been very adamant
18 about retaining new counsel. You can ask them directly how
19 many conversations we've had with respect to counsels.

20 Evan has done a phenomenal job of procuring
21 possible replacements, so has Pieter, and despite all this,
22 nothing has stuck. And under oath today, if we do not have
23 counsel moving forward, I have no idea how we're going to be
24 able to secure new counsel.

25 Further, Your Honor, getting to the merits of

1 this, we strongly, and it's been discussed by the Plaintiffs,
2 that discovery remains ongoing. And if you look to document
3 82 through 83, and 84 through 87, it's the last of the ones I
4 gave you, those are communications between the Plaintiffs and
5 us. And you will note that they state that we are at an
6 impasse on discovery and, further, that they intend to raise
7 discovery issues to this Court, which is on documents 84
8 through 87.

9 And I'm not sure if Mr. Finestone is intending to
10 raise those discovery issues and future requests at this
11 time. I think there's a very strong chance that, smartly,
12 he's not doing so, because he knows that if he does, you're
13 less likely to deny these motions.

14 THE COURT: I think he's not doing so because it's
15 not on the agenda for today. I have no motions pending in
16 front of me.

17 MR. MORTON: That may be, very much.

18 So, but it shows that discovery is still ongoing
19 and if there's no counsel, the basis for producing counsel is
20 severely impaired, especially with the fact that we discussed
21 where there's no availability to have replacement counsel.
22 How are we going to get them their documents that they need?

23 And given that principals of this case have been
24 in contempt for discovery and mainly spend time overseas, I
25 think the Court should take note to the concern of discovery

1 to continue. In fact, I'm not aware if you heard the
2 transcript from the last hearing on this matter, but Judge
3 Shannon specifically pointed out his concern for discovery to
4 continue, given all the circumstances, and if we are not to
5 have counsel moving forward, Your Honor, I presume you would
6 give us some time to find replacement counsel and that timing
7 is going to cause a delay. And we're talking about over a
8 half a billion dollars claim to be fraudulently transferred
9 by Plaintiffs here; that requires a deep sense of urgency and
10 a delay is not fitting.

11 Secondly, it puts the client in an adverse
12 position, Your Honor, because as we speak right now, we're in
13 the middle of completing our briefing for the partial summary
14 judgment. We have a surreply that we are working on that is
15 not finalized and we have an impending oral argument for
16 partial summary judgment. I presume that you're going to
17 grant that, that is going to occur. The motion to dismiss,
18 presuming there's an oral argument, has not been heard, and
19 we have an ongoing discovery request to GLAS, BYJU's Alpha,
20 and deposition notices to Tim Pohl, Mr. Gallo, and
21 Mr. Spencer. Those are approximately seven to eight matters
22 occurring right now and without counsel to finish or complete
23 these items, it adversely puts us in a position.

24 Lastly, and most importantly, Your Honor, without
25 counsel moving forward, it puts the Court and yourself in a

1 disposition. And my understanding, just limited law, Your
2 Honor, that if we do not have counsel and there are matters,
3 which there will be, relating to technicalities on briefings,
4 filings, and jurisdictional issues, it is your responsibility
5 to assist on those different things. And my question is, if
6 we're not beginning to have counsel moving forward here, Your
7 Honor, are you prepared to do so?

8 And on that note, I appreciate you hearing me out,
9 Your Honor. Thank you very much.

10 THE COURT: Okay. Mr. Van Tol, any response?

11 MR. VAN TOL: Thank you, Your Honor.

12 Just one point, Your Honor, which is the fact that
13 there's a conflict between my firm and the client should be
14 evident by the fact that Mr. Morton is here arguing against
15 the motion and with the emails he presented to you.

16 I'm not aware of any obligation that counsel has
17 to oppose its own motion to withdraw, which is why we did
18 not. It also seems that Mr. Morton has opened the door to
19 talk about fees; with that, I think I'm at liberty to say we
20 are owed several million dollars in fees and that is one of
21 the prongs for allowing counsel to withdraw, which is we do
22 not have to endure financial hardship.

23 So, I have nothing further for the Court on our
24 motion. I would ask that you grant it.

25 THE COURT: Anybody else want to be heard?

1 MR. FINESTONE: Thank you, Your Honor. Ben
2 Finestone, Quinn Emanuel, on behalf of the Debtor.

3 As counsel accurately noted, the Debtor didn't
4 file an opposition, Your Honor, and I think as a technical
5 matter, the Debtor takes no position on the pending motion to
6 withdraw. The only comment that I would make, and I also
7 wanted to just rise to be able to answer any question that
8 the Court may have for me, but the only comment -- I have two
9 comments to make. One, we might have been in a different
10 world, a world that, ironically, could have sounded a little
11 bit like Mr. Morton's presentation in opposing this motion,
12 if not for one procedural fact. And it's the procedural fact
13 that Your Honor's initial question went to when Your Honor
14 took the bench, that summary judgment is substantially
15 completed.

16 And just to be clear on that, Your Honor, *vis-a-*
17 *vis*, Camshaft, the summary judgment briefing is complete.
18 The Debtor has filed a reply, *vis-a-vis*, the table behind
19 Camshaft, Think & Learn, Tangible Play, and Mr. Ravindran, an
20 opposition has been filed and the Debtor is just working on
21 filing a reply.

22 So nothing more is needed from that side of the
23 room for the entirety of the summary judgment to be completed
24 from a briefing perspective. It was one motion, Your Honor,
25 but the oppositions branched out into two different paths and

1 that's why it's on a different timeline.

2 So, because the summary judgment briefing is
3 substantially complete, that was probably the biggest piece
4 of our analysis why we determined that we wouldn't be
5 prejudiced if counsel were to be released, because counsel
6 already did its best for the client here, Your Honor.

7 The other comment that I just wanted to make,
8 because I would be remiss if I just let it go without --
9 because it was made on the record by Mr. Morton. It's very
10 alarming to the Debtor that Mr. Morton has sold assets. He
11 said he sold some assets and he did other things and he
12 referenced assets that were identified in the deposition.

13 At the deposition, Your Honor, we had uncovered
14 that a several-hundred-thousand-dollar watch -- please don't
15 hold me to whether it's 200,000 or 300,000 -- something
16 that -- an obscene price for a watch was purchased and
17 Mr. Morton's memory was he purchased that watch either in
18 March or April. The PI order, of course, was entered
19 March 14th, so it sounded to me like that's highly unlikely
20 to be a violation of the PI order and then today we found out
21 that that watch, the fruits of the putative violation, have
22 been sold. I don't know what happened to the proceeds.

23 But from our perspective, as asserting the
24 contingent and disputed claim against that lowercase d,
25 debtor, sounds like another fraudulent transfer and I just

1 wanted to at least voice our reaction to that disclosure that
2 was made in court today, Your Honor.

3 So the Debtor doesn't take any position. It's
4 grounded on the fact that the summary judgment briefing is
5 complete. The Debtor does prefer -- the Debtor doesn't
6 always get what it wants -- but the Debtor prefers in this
7 case, a merits-based ruling, as opposed to a default ruling
8 and that's because we think the merits-based ruling -- the
9 parties here are going to argue that whatever judgment comes
10 out of this court, they're going to try to discount that
11 judgment however they can and that's why we prefer a merits-
12 based ruling.

13 We believe we're in a position to get one from the
14 Court, but we're not counting our chickens; it's just that
15 it's fully briefed.

16 Any questions?

17 THE COURT: The motion is for partial summary
18 judgment, correct?

19 MR. FINESTONE: Only on certain counts; that's
20 right, Your Honor.

21 THE COURT: So there's still going to be something
22 left, no matter how we decide the summary judgment motion?

23 MR. FINESTONE: It's probably true; yes, Your
24 Honor.

25 THE COURT: All right. Thank you.

1 MR. FINESTONE: Okay.

2 MR. SHANKAR: Your Honor, Ravi Shankar from
3 Kirkland & Ellis on behalf of GLAS Trust Company.

4 Your Honor, this case has been unique, quite
5 unique in many respects, but also unique because, from my
6 point of view as the principal stakeholder of this Debtor,
7 the litigation here is less about the merits and more about
8 time. And I raised that, and we put that in our papers at
9 Docket 306, which are the papers Mr. Van Tol referenced.
10 Because whether withdrawal is granted or not granted, GLAS
11 does not take a position on that matter, but we are concerned
12 about potential knock-on effects.

13 And what I mean by that, Your Honor, is you heard
14 from Mr. Morton the desire for delay for a period of time to
15 get replacement counsel. Your Honor, the consequences of
16 withdrawal should not be more delay. We've seen plenty of
17 delay. We've lived a lot of delay over six months. The
18 lenders have seen delay for the past 18-plus months, and so
19 we're concerned about delay, Your Honor.

20 And I don't raise that to discount the issues
21 between counsel is having with its client. I raise that
22 because what I don't want today to become a prelude to, Your
23 Honor, is a request in the future that extensions be allowed
24 to the brief summary judgment motions; motions, Your Honor,
25 which are partial motions for summary judgment, but carry

1 damages of the full amount being sought within this case.

2 And so my request, Your Honor, is that if
3 withdrawal is granted, that such withdrawal be granted with
4 the understanding that the effects of today should not be to
5 create and precipitate more delay in this case schedule,
6 which has already seen a significant delay, including at the
7 hands of the principals of the Defendants.

8 Thank you, Your Honor.

9 THE COURT: Okay. Thank you.

10 All right. Here's what I'm going to do. Mr. Van
11 Tol, I know what you're going through. I've been in that
12 position in prior practice myself, but we're at -- the only
13 thing I'm concerned about is the summary judgment motion. So
14 I'm going to deny the motion to withdrawal until after
15 argument on the motion for summary judgment, if there is even
16 going to be one. It may be once I review the papers, I won't
17 need oral argument, but until then, I want to at least have
18 the ability to get through that summary judgment motion
19 before I allow you to withdraw from the case.

20 Hopefully, that will be -- if August 30th is the
21 final briefing, we'll get something scheduled by mid-
22 September, so maybe a few more weeks and then you can bring
23 the motion -- I'll hold it in abeyance. Let's do it that
24 way. I'll hold the motion in abeyance until after argument
25 on the motion for summary judgment.

1 MR. VAN TOL: Thank you, Your Honor. No
2 questions. That's very clear. I appreciate it.

3 THE COURT: Okay.

4 MR. MILLER: Good afternoon, Your Honor. Evan
5 Miller of Saul Ewing, Delaware counsel to Mr. Morton.

6 Without belaboring or repeating many of the
7 comments Mr. Van Tol said, I can -- I assure the Court that
8 our rationale is similar. The dialogue has been more so with
9 lead counsel than it has with us. Some of the dialogue
10 referred to by Mr. Morton, for instance, was not at all with
11 our firm.

12 I don't know if Your Honor wants to hear anything
13 more from us or if it's we're in a similar boat to Hogan.
14 But in either respect, there was no objection raised to --
15 there was no objection filed, that is, to our motion to
16 withdraw. We have, as Mr. Morton alluded to and Mr. Van Tol
17 alluded to, reached out to replacement counsel and tried to
18 assist with those efforts over the last few weeks, but at
19 this point, as Mr. Morton noted, unsuccessfully.

20 So, Your Honor, I'm happy to address any
21 additional questions that are not redundant to what Mr. Van
22 Tol said, but otherwise, we request the same relief.

23 THE COURT: No questions. I think the same
24 ruling, I'm going to hold it in abeyance until after we
25 finish oral argument on the motion --

1 MR. MILLER: Understood.

2 THE COURT: -- for summary judgment.

3 MR. MILLER: Thank you, Your Honor.

4 THE COURT: Okay.

5 MR. KORPUS: Good afternoon, Your Honor. Sheron

6 Korpus of Kasowitz Benson Torres, here for Mr. Ravindran and

7 Think & Learn and Tangible Play.

8 We have two motions on file to withdraw from both,
9 the adversary proceeding and from the general bankruptcy
10 case. Your Honor, I think our position may be a little
11 different and I'll just focus on the differences.

12 So we filed those two motions. There was no
13 objection from anybody. No objection from the Debtor. A
14 limited response from GLAS. There's nobody here from --
15 Mr. Ravindran is not here. There's nobody here from T&L. We
16 have not been involved in trying to find any replacement
17 counsel. I don't have any visibility as to whether or not
18 they are trying to find replacement counsel, I just don't
19 know.

20 Since nobody has opposed our motion, no one has
21 appeared, you'll even see in our opposition to the summary
22 judgment motion that we filed, it has documents attached to
23 lawyer declarations, but it does not have any client
24 declarations. We have not been able to secure any client
25 declarations in opposition.

1 So, we've really done all that we can under
2 difficult circumstances over the last month. We've completed
3 the briefing on T&L's motion to dismiss on jurisdiction and
4 service grounds that's pending before you. It's also
5 incorporated, by reference, into the motion for summary
6 judgment. We've briefed, on our side, that motion for
7 summary judgment and a couple of weeks ago -- maybe it was
8 even last week -- we dealt with the motion for a TRO that was
9 brought by the Debtor, which Judge Shannon covered for you.

10 And, again, we filed our position papers. We
11 argued it. We did as much as we can. We actually won it.

12 So, at this point, Your Honor, there's really not
13 a lot that we can do here to assist the Court. I also want
14 to just tell you a little bit about what's going on in India.
15 So the hearing last week was because there was a petition
16 brought by BCCI -- and tell me if you know all this. I just
17 know that you weren't involved directly in the proceeding.

18 THE COURT: I did talk with Judge Shannon about
19 what happened.

20 MR. KORPUS: Right. So the petition -- before the
21 petition brought by BCCI, an administrator was in place.
22 Because it's an Indian insolvency proceeding, when they have
23 somebody controlling the company, they oust current
24 management, Byju and (indiscernible) and this administrator,
25 we received a letter from that administrator, and so did

1 Mr. Cicero's firm, telling us that we should not take
2 instructions from the old management and that we shouldn't do
3 anything and that we would be subject to exposure; Kasowitz
4 Benson and Chipman Cicero would be subject to exposure if we
5 did do anything. And we sent you a copy of that letter
6 before the prior hearing.

7 THE COURT: I did see it.

8 MR. KORPUS: In the interim, as I understand it,
9 the petition was dismissed due to a settlement, but then GLAS
10 appealed. And a couple of days ago, the Appellate Court
11 issued a stay pending the hearing of that appeal, which is, I
12 believe, three days from now. And during the stay period,
13 the administrator is back in position.

14 So, I'm back at the position where the person
15 running my putative client has instructed me not to do
16 anything and not to take instructions from anybody. So I'm
17 kind of in this no man's land right now. Even if I wanted to
18 do something, I'm being threatened with exposure if I do so.

19 So, Your Honor, for all of those reasons, and
20 given that there's no objection, we would ask that our
21 motions would be granted, and as Mr. Chipman and Mr. Cicero's
22 firm be allowed to also withdraw from the case.

23 THE COURT: Okay. Anybody else want to be heard?

24 MR. CICERO: Just for the record, record, Your
25 Honor, Joseph Cicero.

1 We filed as a joint motion, so I think what Mr.
2 Korpus stated applies to our firm, too. The reasons are set
3 forth in the motion. Nothing further.

4 For the record, we ask that our firm be allowed to
5 withdraw, as well.

6 THE COURT: I saw the Chipman firm has also moved
7 to withdraw from the involuntaries; is that right?

8 MR. CICERO: I don't know if we're -- we're not
9 involved in the involuntary proceedings, Your Honor. I think
10 DLA Piper has -- we never entered our appearance in the
11 involuntary proceeding.

12 THE COURT: Yeah, I thought I --

13 MR. CICERO: We asked, under the main case here
14 for BYJU's Alpha and the adversary.

15 THE COURT: I thought I saw it. Hold on one
16 second.

17 (Pause)

18 THE COURT: Yeah, I have a notice of motion to
19 withdraw as counsel for Riju Ravindran, Tangible Play, Inc.,
20 Epic! Creations, Inc., and Neuron Fuel, Inc.

21 MR. CICERO: From the main case.

22 We were served with -- that's how we got into this
23 case, Your Honor; initially, before the adversary was filed,
24 we appeared on behalf of Mr. Ravindran for Rule 2004
25 discovery. That was the first hearing that we had.

1 And then subpoenas were issued to those -- prior
2 to the involuntaries, subpoenas were issued by, I think it
3 was the Debtor, to those other entities.

4 We appeared in the main case to deal with those
5 subpoenas, then the involuntary was filed. We never appeared
6 in the involuntary proceeding.

7 THE COURT: Okay. All right.

8 MR. CICERO: Thank you, Your Honor.

9 THE COURT: Same thing, though, right? You got
10 the motion for summary judgment pending, right?

11 MR. CICERO: We are fully briefed. I think their
12 reply is due on the 30th.

13 THE COURT: Right. So, I'm going to do the same
14 thing. I'm going to hold it in abeyance until after I decide
15 whether I need oral argument and hear oral argument and then
16 I'll reconsider the motion at that point.

17 MR. CICERO: Thank you, Your Honor.

18 THE COURT: Okay. That goes for you, too,
19 Mr. Korpus.

20 MR. KORPUS: Thank you, Your Honor.

21 THE COURT: All right. Anything else for today?

22 MR. BRADY: There is nothing further on the agenda
23 today, Your Honor.

24 THE COURT: All right. Thank you.

25 Let me know -- I'll be looking for the final

1 briefs on the 30th and we'll get oral argument scheduled as
2 quickly as possible after that.

3 All right. Thank you, all. We're adjourned.

4 COUNSEL: Thank you, Your Honor.

5 (Proceedings concluded at 1:31 p.m.)
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CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

/s/ William J. Garling

August 22, 2024

William J. Garling, CET-543

Certified Court Transcriptionist

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